

CONTENTS

	PAGE
<i>Foreword</i>	I-5
<i>About the author</i>	I-7
<i>Preface to First Edition</i>	I-9
<i>Preface to Second Edition</i>	I-11
<i>Chapter-heads</i>	I-13

1 INTRODUCTION

1.1	About Central Autonomous Organisations	1
1.2	Sphere of their activities	1
1.3	Financial resources	2
1.4	Accounting system	2
1.5	Auditing of accounts	2
1.6	Who controls them	2
1.7	Rules and Regulations	3
1.8	Common format of their accounts	3
1.9	Preparing annual accounts	3
1.10	Accounts of Central Universities and Institutes of Higher Education	3
1.11	Institutions	4
1.12	Accounts of Port Trusts	4
1.13	Special features of accounts	4

2 GENERAL PRINCIPLES

2.1	Tasks in accounting	5
2.2	Recording of transactions	5
2.3	Primary accounting documents	6

	PAGE
2.4 Precautions to be observed	6
2.5 Recording in primary books of account	6
2.6 Classification of transactions	7
2.7 Basis of classification	7
2.8 Aggregation concept	7
2.9 Temporary capitalization	8
2.10 Fictitious assets/Intangible assets	8
2.11 Concept of depreciation	9
2.12 Summarising the transactions	9
2.13 Interpretation	9
2.14 Financial Heads and Costing Heads	9
2.15 Order of presentation of accounts	10
2.16 Vertical formats	10
2.17 Arrangement between heads - Fixed Assets	10
2.18 Order of presentation - Current Assets	10
2.19 What does a Balance sheet show?	10
2.20 Treatment of profits and losses in Accounts	11
2.21 What does a financial statement convey ?	11
2.22 Qualitative characteristics of Accounts	11
2.22.1 Understandability	11
2.22.2 Relevance	11
2.22.3 Reliability	12
2.22.4 Comparability	12
2.22.5 Measurement of financial position	12
2.23 Process of Accounting	13
2.24 Receipts and payments account	18
2.25 Single Entry Book-Keeping and Double Entry Book-Keeping	18
2.25-1 Two aspects of a transaction	18
2.25-2 Double entry book-keeping	19
2.25-3 Classified abstracts	19
2.25-4 Double Entry Book-Keeping in Accrual Accounting	20
2.26 Accounts of General Provident Fund, Contributory Provident Fund and New Pension Scheme	20
2.27 Remitting accumulated balances - New Pension Scheme	21

3**ACCOUNTING CONCEPTS AND CONVENTIONS**

3.1	Evolution of concept	22
3.2	Basis	22
3.2-1	Accounting concepts	22
3.2-2	Accounting conventions	22
3.3	Accounting Concepts	23
3.3-1	Entity Concept	23
3.3-2	Dual Aspect or Accounting Equivalence Concept	23
3.3-3	Going Concern Concept	23
3.3-4	Money Measurement Concept	24
3.3-5	Historical Cost Convention	24
3.3-6	Accounting Period Concept	24
3.3-7	Accrual Concept	24
3.3-8	Periodic Matching of Cost and Revenue Concept	25
3.3-9	Revenue Recognition Concept	25
3.4	Accounting Conventions	25
3.4-1	Convention of Disclosure	25
3.4-2	Convention of Materiality	26
3.4-3	Convention of Consistency	26
3.4-4	Convention of Conservatism	26

4**INDIAN ACCOUNTING STANDARDS**

4.1	Regime of rules	27
4.2	Accounting Standards	27
4.3	Adherence and Deviations	27
4.3.1	Powers of Central Government	28
4.4	List of Accounting Standards	28
4.5	Applicable Accounting Standards	29
4.6	Stipulation	30
4.7	IFRS and IND-AS	30

5**SALIENT FEATURES OF STANDARD FORMATS OF
FINANCIAL STATEMENTS**

5.1	General	33
5.2	Excerpts from the Report of the Expert Committee	33
5.3	Financial statements and schedules	34
5.4	Basic Accounting	34
5.5	Depreciation on Fixed Assets	34
5.6	Relevant Accounting Standards	34
5.7	Significant Accounting Policies	34
5.8	Changes in Accounting Policies	34
5.9	Concept of materiality	35
5.10	Prior Period items and extraordinary items	35
5.11	Standard formats	35
5.12	Significant Accounting Policies	35
5.13	Annexures to standard formats	36
5.14	Difference between income and expenditure account and profit and loss account	36
5.15	Headings in Balance Sheet	36
5.16	Headings not applicable	37
5.17	Revaluation Reserve	37
5.18	Deferred Credit Liability	37
5.18-1	Two related issues	38
5.18-2	Interest and rates of exchange	38
5.18-3	Deferred credits (unsecured)	39
5.19	Receipts and Payments Account and Cash Flow Statements	39
5.19-1	Reconciliation	39
5.19-2	Operating activities	40
5.19-3	Investing activities	40
5.19-4	Financing Activities	40
5.19-5	Cash flow statements	40
5.19-6	Preparation of cash flow statements	41
5.19-7	Cash flows from operating activities	41
5.19-8	Cash flows from investing activities	42
5.19-9	Cash flows from financing activities	43

	PAGE
5.19-10 A specimen cash flow statement	44
5.19-11 Other features of Standard Formats	45

6 CAPITAL FUND

6.1	General	47
6.2	Promoter's Funds	47
6.3	Other additions to capital fund	47
6.4	Capital Reserve and Capital Fund	48
6.5	Surplus/Deficit	48
6.6	Debits to capital fund	48
6.7	When is capital fund restored?	48
6.8	Exhibition of debit balance	49

7 CORPUS FUND

7.1	General	50
7.2	Capital fund/Corpus fund	50
7.3	Creation of a corpus fund	50
7.4	Asset accounts	51
7.5	Accounting policy on corpus funds	52
7.6	Matching grants	52

8 EARMARKED FUNDS

8.1	Standard formats	53
8.2	Characteristics of Earmarked Funds	53
8.3	Separate bank account	53
8.4	Assets created out of Earmarked Funds	53
8.5	Position of each fund	54
8.6	Are Sponsored Projects Earmarked Funds?	54
8.7	Endowment Funds	55
8.8	Representation on the assets side	55
8.9	Excerpts from Notes and Instructions	55

9

ENDOWMENT FUNDS

9.1	General	58
9.2	Presentation	58
9.3	Bank Account	58
9.4	Accounting treatment	59
9.5	Representation in balance sheet	59
9.6	Representation in annual accounts	59
9.7	Format - Sub-Schedule	59

10

CURRENT LIABILITIES AND PROVISIONS

10.1	Definition of Current liability	62
10.2	Main sub-heads	62
10.2-1	Statutory liabilities	62
10.2-2	Overdue liabilities	62
10.2-3	Other statutory liabilities	63
10.2-4	Other current liabilities	63
10.3	Book overdrafts	64
10.4	Discounting of bills	64
10.5	Journal entry for interest accrued	64
10.6	Provisions	65
10.7	Reconciliation of figures for provisions	65
10.8	Provision for trade warranties	65
10.9	Provision for retirement benefits	66
10.10	Provision for a known liability	66

11

SPONSORED PROJECTS

11.1	Sponsors	67
11.2	Main features	67
11.3	Implementation	67
11.4	Direct costs & overhead recoveries	68

	PAGE
11.5 Intellectual fee	68
11.6 Sanctions/MoU	68
11.7 Receipts & Expenditure	68
11.7-1 Line entries in budget	69
11.7-2 Format for summary of project-Budget	69
11.8 Implementation	70
11.9 Accounting	70
11.9-1 Sponsored projects	70
11.9-2 Expenditure	70
11.9-3 Institutional Charges	70
11.9-4 Receipts - Ongoing projects	71
11.10 Advances for Expenditure	71
11.11 Monitoring	71
11.12 Debit balances	72
11.13 Sub-schedule - Sponsored Projects	72
11.14 Accounting for Project Assets	73
11.14-1 Budgeting	73
11.14-2 Ownership of assets retained by sponsors	73
11.14-3 Specimen form for disclosure	73
11.14-4 Ownership of assets passed to the organization	74
11.14-5 Completion of project	74
11.14-6 Utilisation of overhead recoveries for acquisition of assets	74
11.14-7 Advances for acquisition of assets	75
11.14-8 Consultancy assignments	75
11.14-9 Sharing the surplus from consultancy projects	76
11.14-10 Assets to be set-up	76
11.15 Reporting	76
11.16 Post-completion review	77
11.17 Significant accounting policies	77

12

FELLOWSHIPS AND SCHOLARSHIPS

12.1 Types	78
12.2 UGC Scheme	78

	PAGE
12.3 Sponsored Fellowships and Scholarships	78
12.4 Scholarships from endowments	79
12.5 Scholarships from non-plan funds	79
12.6 Rajiv Gandhi National Fellowships	79

13

FIXED ASSETS

13.1 General	80
13.2 Details of Schedule	80
13.3 Capital work-in-progress	80
13.4 Net block	80
13.5 Opening/closing balance	81
13.6 Order of presentation of assets	81
13.7 Value of a condemned asset	81
13.8 Sale proceeds of condemned assets - Profit on Sale of Assets	81
13.9 Loss on sale of Assets	82
13.10 Removal of Gross Block and cumulative depreciation on Sale of Assets	82
13.11 Removal from Net Block	83
13.12 Plan/Non-plan grants	83
13.13 Source-wise additions	84
13.14 Part B - Capital works-in-progress	84
13.15 Fixed Assets Schedule	84
13.16 Capital Reserves	85
13.17 Standard Formats	85
13.18 Buildings	86
13.19 Individual assets under conventional asset heads	86
13.20 Computer software	86
13.21 Patents	86
13.22 Accounting Policy	87
13.23 Library books	87
13.24 Fixed assets - Definition of	88
13.25 Note 5	88
13.25-1 Accounting Procedure	88
13.25-2 Accounting entries - Income approach	89

14**INVESTMENTS FROM EARMARKED/
ENDOWMENT FUNDS**

14.1	Individual investments and Bank accounts	91
14.2	Standard formats	91
14.3	Corpus Fund Investments	91
14.4	Break up of investments	91
14.5	Term deposits with banks	92
14.6	Investments by autonomous organizations and educational institutions	92
14.7	Investment of Earmarked/Endowment Funds	92
14.8	Further requirements	92

15**INVESTMENTS - OTHERS**

15.1	General	94
15.2	Investment of surplus funds	94
15.3	Other investments	95
15.4	Income from "other investments"	95

16**CURRENT ASSETS, LOANS & ADVANCES**

16.1	General	96
16.2	Schedule has two parts	96
16.3	Current Assets - Inventories	96
16.3-1	Inventory details	96
16.3-2	Accrual Accounting	97
16.4	Current Assets - Sundry Debtors	97
16.5	Current Assets - Cash and Bank balances	97
16.5-1	Sub-heads	97
16.5-2	Imprest balances	98
16.5-3	Restoring sanctioned amounts	98
16.5-4	Alternative method	98
16.5-5	Postage on hand	98
16.5-6	Bank balances - Current Accounts and Savings Bank Accounts	99

	PAGE
16.5-7 Bank balances - Deposit accounts (including margin money)	99
16.5-8 Accounts in Non-scheduled Banks	102
16.6 Loans and Advances	102
16.6-1 Non-interest bearing advances	102
16.6-2 Interest bearing advances	102
16.6-3 Interest accrued but not due	103
16.6-4 Interest recovery	103
16.6-5 Advances Recoverable	104
16.6-6 Pre-paid expenses	104
16.6-7 Deposits	104
16.6-8 Income accrued but not due	104
16.6-9 Other Receivables	105
16.6-10 Claims Recoverable	105
16.6-11 Standard formats	106

17

INCOME AND EXPENDITURE ACCOUNT

17.1 General	108
17.2 Income heads	108
17.3 Income From Core Activities	108
17.4 Main expenditure heads	108
17.5 Academic expenses	109
17.6 Standard formats	109
17.7 Supporting Schedules	109
17.8 Previous year's figures	109
17.9 Surplus/deficit	109
17.10 Three criteria for revenue recognition	109
17.11 Prior period items	110
17.12 Extraordinary items	111
17.13 Miscellaneous income/expenditure	111

18

GRANTS IN AID/SUBSIDIES

18.1 Plan/Non-plan grants	112
18.2 Sponsored projects	112
18.3 Differentiation - Plan and non-plan grants	112

	PAGE
18.4 Schedule	<i>112</i>
18.5 Accounting	<i>113</i>
18.6 Accrual accounting of grants	<i>113</i>
18.7 Capital contributions	<i>113</i>
18.8 Utilization certificates	<i>114</i>
18.9 Accounting	<i>114</i>
18.10 Journal entries	<i>114</i>
18.11 Schedule 13	<i>116</i>
18.11-1 Grants/subsidies	<i>116</i>
18.11-2 Without conditions	<i>116</i>
18.11-3 Schedule 22	<i>116</i>
18.11-4 No netting of grants	<i>116</i>
18.11-5 Example of grants to other institutions	<i>117</i>
18.11-6 Calculation of Revenue expenditure met out of Non-Plan Grants for inclusion in the Grants Schedule - Schedule 10	<i>117</i>

19

INCOME FROM CORE ACTIVITIES

19.1 Core activities of autonomous organisations	<i>118</i>
---------------------------------------------------------	------------

20

INCOME FROM INVESTMENTS

20.1 Explanation	<i>119</i>
20.2 Exhibition in schedule	<i>119</i>
20.3 Reconciliation	<i>119</i>
20.4 Standard Formats - Notes and Instructions	<i>120</i>

21

INTEREST EARNED

21.1 What it represents	<i>121</i>
21.2 What it depicts	<i>121</i>
21.3 TDS	<i>121</i>
21.4 Journal entry	<i>122</i>
21.5 Standard formats	<i>122</i>

22**OTHER INCOME**

22.1	What it means	<i>123</i>
22.2	It includes	<i>123</i>
22.3	Employees on deputation	<i>123</i>
22.4	Profit on sale of assets	<i>123</i>
22.5	Standard formats	<i>123</i>

23**ESTABLISHMENT EXPENSES**

23.1	What is represents	<i>125</i>
23.2	It includes	<i>125</i>
23.3	Outstanding liability	<i>125</i>
23.4	Prior Period Expenses	<i>125</i>
23.5	Retirement Benefits	<i>126</i>
23.6	LTC Leave Encashment	<i>127</i>
23.7	Notes and instructions	<i>127</i>

24**RETIREMENT BENEFITS**

24.1	Entitlements and treatment	<i>128</i>
24.2	Accrual accounting	<i>129</i>
24.3	Its concept	<i>129</i>
24.4	Mechanism for estimating liability	<i>129</i>
24.5	Actuarial valuation	<i>129</i>
24.6	Actuarial valuation - Process	<i>130</i>
24.7	Data to be furnished	<i>130</i>
	24.7-1 Details required	<i>130</i>
	24.7-2 Calculation of liability for pension	<i>131</i>
24.8	Provision in accounts	<i>131</i>
24.9	Accounting	<i>131</i>
	24.9-1 Calculation of provision	<i>131</i>
24.10	Inclusion in non-plan budgets	<i>133</i>
24.11	LTC Leave encashment	<i>133</i>
24.12	One time payments	<i>133</i>
24.13	Building up investments	<i>134</i>

	PAGE
24.14 Other retirement benefits	134
24.15 Total retirement benefits	134
24.16 Standard formats	134

25

ACADEMIC EXPENSES

25.1 Concept	136
25.2 Supported by a schedule	136
25.3 Recording of expenses	136
25.4 Outstandings	136
25.5 Prior Period Expenses	137

26

ADMINISTRATIVE EXPENSES

26.1 Details of schedule	138
26.2 Exhibition	138
26.3 Procedure followed	138
26.4 Standard formats	138

27

REPAIRS AND MAINTENANCE

27.1 Need for separate head	140
27.2 Supporting schedule	140
27.3 Annual maintenance expenditure	140
27.4 Procedure	140

28

DEPRECIATION

28.1 General practice	141
28.2 Concepts	141
28.2-1 First concept	141
28.2-2 Second concept	141
28.3 Requirement of standard formats	142
28.4 First requirement	142
28.5 Preferred Method	142
28.6 Rates	142

	PAGE
28.7 Depreciation on additions	<i>143</i>
28.8 Preferred policy	<i>143</i>
28.9 Justification for the third method	<i>143</i>
28.10 Depreciation for all previous years in the first year of change over	<i>144</i>
28.11 Depreciation for the first year of change over	<i>144</i>
28.12 Journal entries	<i>144</i>
28.13 Journal entry for the current years depreciation	<i>145</i>
28.14 Important requirement - Avoidance of negative figures against net block	<i>146</i>
28.15 Accounting Policies - Standard formats - Concept of Small value Assets	<i>147</i>
28.16 Standard formats - Notes and Instructions	<i>148</i>

29

PRIOR PERIOD INCOME AND PRIOR PERIOD EXPENDITURE

29.1 Requirements	<i>150</i>
29.2 System of accounting	<i>150</i>
29.3 Prior period items	<i>151</i>
29.4 Two methods	<i>151</i>
29.4-1 First method	<i>151</i>
29.4-2 Second method	<i>151</i>
29.5 Important note	<i>152</i>
29.6 Exceptions	<i>152</i>
29.7 Transactions pertaining to subsequent years - Income received in Advance and Prepaid expenses	<i>152</i>
29.8 Prepaid Expenses	<i>153</i>

30

ACCOUNTING POLICIES

30.1 Definition	<i>154</i>
30.2 Requirement of AS-I	<i>154</i>
30.3 Differing circumstances	<i>155</i>
30.4 Great care & judgment	<i>155</i>
30.5 Description of Accounting Policies	<i>155</i>
30.6 Disclosure	<i>156</i>

31**CONTINGENT LIABILITIES AND
NOTES TO ACCOUNTS**

31.1	Disclosure	<i>157</i>
31.2	Contingent Liabilities	<i>157</i>
31.3	Disclosure of cases filed	<i>157</i>
31.4	Disclosure of bank guarantees	<i>158</i>
31.5	Letters of credit	<i>158</i>
31.6	Capital commitments	<i>158</i>
31.7	Special feature of accounts	<i>158</i>
31.8	Current assets	<i>159</i>
31.9	Regrouping	<i>159</i>
31.10	Other Funds managed by an organisation	<i>159</i>

32**RECEIPTS AND PAYMENTS ACCOUNT**

32.1	Preparation	<i>160</i>
32.2	Standard format	<i>160</i>

33**GUIDANCE NOTES - TASKS IN THE FIRST YEAR OF
CHANGE OVER TO ACCRUAL SYSTEM**

33.1	Preparation of Master Chart of Heads of Account (Annexure A)	<i>161</i>
33.2	Conversion	<i>161</i>
33.3	Data entry of vouchers - As per new heads of account	<i>161</i>
33.4	Adjustments flowing out of Bank Reconciliation	<i>161</i>
33.5	Compilation of Asset Accounts	<i>162</i>
33.6	Setting-up Inventory Accounts	<i>162</i>
33.7	Identifying Earmarked/Endowment funds	<i>162</i>
33.8	Listing of investments (fund-wise)	<i>163</i>
33.9	Listing sponsored projects with opening balances	<i>163</i>
33.10	Separating Fellowships	<i>163</i>
33.11	Unutilized grants carried forward	<i>163</i>
33.12	Forwarding to the Actuary	<i>163</i>
33.13	Calculation of interest income accrued and due/Accrued but not due	<i>164</i>
33.14	Calculation of Income accrued but not due	<i>164</i>

	PAGE
33.15 Setting up Outstanding Liability for expenses, assets and civil works and accrued income	164
33.16 Closure of all imprest accounts as on 31st March	165
33.17 Significant Accounting Policies	165
33.18 Ascertain claims/liabilities	165
33.19 Capital commitments	165
33.20 Annual Accounts	165
33.21 Separation	165
33.22 Identify and list	165

34

GUIDANCE NOTES FOR THE SECOND AND SUBSEQUENT YEARS, AFTER CHANGE OVER TO THE ACCRUAL SYSTEM

34.1 Reversal of Accrual Entries in respect of Income	166
34.1-1 Interest on term deposits	166
34.2 Term Deposits - Cumulative	166
34.3 Accrual entries - Interest bearing advances to staff	167
34.4 Accrual entries - Income on investment of earmarked funds	167
34.5 Reversal of Accrual entries in respect of expenses Journal entries for outstanding liability	168
34.6 Journal entries of inventories	168
34.7 Prior Period Income	168
34.7-1 Application	168
34.8 Prior Period Expenses	168
34.8-1 Outstanding liability	168
34.9 Retirement Benefits	169
34.9-1 Liability	169
34.9-2 Actual payments	169
34.9-3 Actuarial valuation	169
34.9-4 Closing balance	169
34.10 Information to be obtained from Departments, Schools and Centres	170
34.10-1 Circular to be issued in March	170
34.10-2 Review of all purchase orders	170
34.10-3 Information on bills received	170
34.10-4 Salary details	170
34.10-5 LIC payments	170

	PAGE
34.10-6 Interest bearing advances	170
34.10-7 Pre-paid expenses	170
34.10-8 Closing stock	171
34.10-9 Income due and not received	171
34.10-10 Outstanding advances	171
34.10-11 Closing cash balance - Imprest holders	171
34.10-12 Postage on hand	171
34.11 List of all Court cases/Arbitrations	171
34.12 Claims against the institution by suppliers	172
34.13 Letters of credit	172
34.14 List of all commitments made	172
34.15 Assets acquired from sponsored project funds	172
34.16 Government grants	172
34.17 Work-in-progress (previous year)	172
34.18 Work-in-progress (current year)	173
34.19 Use of information obtained	173

35

BANK RECONCILIATION STATEMENTS

35.1 Primary object	174
35.2 Adjustment of differences	174
35.3 Cheques deposited but not collected	174
35.4 Cheques not presented	175
35.5 Alternative method - Stale cheques	175
35.6 Bank reconciliation	175
35.7 Adjustment of margin money	175
35.8 Entries in bank book	176

36

GPF/CPF ACCOUNTS AND ACCOUNTS OF NEW PENSION SCHEME

36.1 What Balance sheet reveals	177
36.2 Separate records	177
36.3 Attachment to annual accounts	177
36.4 New Pension Scheme	178
36.5 Specimen formats	178
36.6 Standard formats	178

37**FORM OF FINANCIAL STATEMENTS FOR THE CENTRAL
AUTONOMOUS BODIES (NON-PROFIT ORGANISATIONS
AND SIMILAR INSTITUTIONS) PRESCRIBED BY
THE MINISTRY OF FINANCE**

A.	Financial Statements - Balance Sheet	180
B.	Income and Expenditure Account	181
C.	Schedules	182
D.	Instructions and Accounting Principles	203
E.	Notes and Instructions for the Schedules	206
F.	Statement of Receipts and Payments	240

38**FORM OF FINANCIAL STATEMENTS FOR CENTRAL
UNIVERSITIES AND INSTITUTES OF HIGHER EDUCATION
PRESCRIBED BY MINISTRY OF HUMAN RESOURCE
DEVELOPMENT, GOVT. OF INDIA (APRIL 2015)**

A.	Balance Sheet as at March 31, ...	244
	◆ Balance Sheet	244
B.	Income and Expenditure Account for the year ended 31 March, ...	245
	◆ Income & Expenditure Account	245
C.	Schedules forming Part of Balance Sheet	246
	◆ Schedule 1 - Corpus/Capital Fund	246
	◆ Schedule 2 - Designated/Earmarked/Endowment Funds	247
	◆ Schedule 2A - Endowment Funds	248
	◆ Schedule 3 - Current Liabilities & Provisions	249
	◆ Schedule 3(a) - Sponsored Projects	250
	◆ Schedule 3(b) - Sponsored Fellowships and Scholarships	251
	◆ Schedule 3(c) - Unutilised Grants from UGC, Government of India and State Governments	252
	◆ Schedule 4 - Fixed Assets	254
	◆ Schedule 4A - Plan	258
	◆ Schedule 4B - Non-Plan	260
	◆ Schedule 4C - Intangible Assets	262
	◆ Schedule 4C(i) - Patents and Copyrights	263
	◆ Schedule 4D - Others	264
	◆ Schedule 5 - Investments from Earmarked/Endowment Funds	266
	◆ Schedule 5A - Investments from Earmarked/Endowment Funds (Fund Wise)	267
	◆ Schedule 6 - Investments - Others	268

	PAGE
◆ Schedule 7 - Current Assets	269
◆ Annexure A	270
◆ Schedule 8 - Loans, Advances & Deposits	271
D. Schedules forming Part of Income & Expenditure Account for the year ended 31st March,	273
◆ Schedule 9 - Academic Receipts	273
◆ Schedule 10 - Grants/Subsidies (Irrevocable Grants Received)	275
◆ Schedule 11 - Income from Investments	276
◆ Schedule 12 - Interest Earned	277
◆ Schedule 13 - Other Income	278
◆ Schedule 14 - Prior Period Income	280
◆ Schedule 15 - Staff Payments & Benefits (Establishment Expenses)	281
◆ Schedule 15A - Employees Retirement and Terminal Benefits	282
◆ Schedule 16 - Academic Expenses	283
◆ Schedule 17 - Administrative and General Expenses	284
◆ Schedule 18 - Transportation Expenses	285
◆ Schedule 19 - Repairs & Maintenance	286
◆ Schedule 20 - Finance Costs	287
◆ Schedule 21 - Other Expenses	288
◆ Schedule 22 - Prior Period Expenses	289
E. Schedules Forming Part of the Accounts for the year ended 31st March,	290
◆ Schedule 23 - Significant Accounting Policies (Illustrative)	290
◆ Schedule 24 - Contingent Liabilities and Notes to Accounts (Illustrative)	296
F. Receipts and Payments Account	299
◆ Form of Financial Statements (Central Higher Educational Institutions)	299
G. Instructions and Accounting Principles	302
◆ Compilation of Financial Statements of Central Educational Institutions	302
◆ Notes and Instructions for the Schedules	306
H. Notes and Instructions for the Schedules	306
◆ Schedule 1 - Corpus/Capital Fund	306
◆ Schedule 2 - Designated/Earmarked/Endowment Funds	308
◆ Schedule 3 - Current Liabilities & Provisions	310
◆ Application of Funds	313
◆ Schedule 4 - Fixed Assets	313
◆ Schedule 5 - Investments from designated/Earmarked/Endowment Funds	